

AR79



financial highlights

	1970	1971	1972
Revenues —			
From skilled nursing centres	436,996	1,412,313	5,677,280
From diagnostic and x-ray services	—	387,288	2,238,353
Gross Revenue	436,996	1,799,601	7,915,633
Net Earnings (Loss) before tax	(61,001)	(612,425)	376,889
Provision for Income Taxes	—	7,023	171,233
Net Earnings (Loss) before extraordinary items	(61,001)	(619,448)	205,656
Per share	(.08)	(.77)	.26
Extraordinary Items —			
Gain on sale of properties			16,135
Recovery of Income Taxes due to application of prior years' losses			174,839
Net earnings after extraordinary items	(61,001)	(619,448)	396,630
Per share	(.08)	(.77)	.49
Cash Flow from (to) operations	(5,028)	(370,873)	897,752
Per share	(.01)	(.46)	1.12
Total Assets	10,543,216	19,818,109	22,613,422
Available Nursing Centre beds at August 31	639	963	2,036

chairman's report

The successful financial performance and operation of Extendicare (Canada) Ltd. during the past fiscal year reflects the benefits of the planning and development undertaken by your company during the four years since its incorporation.

As set out in the financial statements, consolidated revenue from our skilled nursing centres and from the first year of operations of our diagnostic facilities and services was \$7,915,633. Net earnings from continuing operations for the year were \$205,656, representing earnings of 26 cents per share. In the previous 12 month period, revenue was \$1,799,601 generating a net loss of \$619,448, or 77 cents per share.

As professionals in the health care field, we measure as well our success in the vitally important area of patient care. High standards of operational efficiency together with equally high standards of patient care are the essential combination for success. Both of these are largely the result of the human element: of competent professional, para-professional and supporting staff and highly qualified consultants. I have no hesitation, in reporting the activities of your company over the past 12 months, in underscoring that our achievements are due almost entirely to the efforts of our people.

During the year, the number of operational skilled nursing home beds increased by 1,024 with the opening of six new centres, bringing our total number of operational skilled nursing facilities to 11 with a total licensed bed capacity of 1,824. The 212 bed centre in Montreal became operational on September 1, 1972.

Approvals have been received for major additions to the North York and London Centres and land for a new 200 bed facility in Metropolitan Montreal has been purchased. It is expected that these, plus

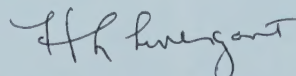
other acquisitions and developments, will give us approximately 2,580 operational beds by the end of fiscal 1974 and approximately 3,080 operational beds by the end of fiscal 1975.

The number of employees in the nursing home division has increased to 1,050, of which approximately 450 are covered under a collective bargaining agreement. While the increase in employment is in itself significant, it should be pointed out that the increasing experience and skills of our key staff members in all centres have made continued expansion possible.

The results of our first year as operators of diagnostic facilities and services have been most satisfactory. During the year, this division served 300 doctors providing 650,000 laboratory tests and 150,000 x-ray examinations to 160,000 patients.

Additional highly trained technologists and consultants have been added to our diagnostic and testing staff enabling us to broaden our testing capabilities. This division employs a staff of 125.

Of great significance has been the definitive emergence of a partnership between government and the private sector in the provision of certain aspects of health care. It is a partnership in which your company has played a major role. The objective of this partnership is to improve the health care delivery system and, through it, the quality of health care available to Canadians at costs that they can afford.



Harold L. Livergant
Chairman of the Board
and Chief Executive Officer

December 15, 1972

EXTENDICARE FACILITIES

Skilled Nursing Centres

Location	Licensed Beds
London	170
Montreal	212
Oakville	178
Ottawa — Starwood	192
Ottawa — New Orchard	103
Peterborough	166
Regina	150
St. Catharines	152
Saskatoon	152
Toronto — Mississauga	202
Toronto — North York	204
Toronto — Scarborough	155
Total	2,036

Diagnostic Centres

Location	Service
2780 Jane Street	Laboratory
4700 Jane Street	Laboratory
648 Bathurst Street	Laboratory
400 The East Mall	Laboratory
8220 Bayview Avenue	Laboratory
4430 Bathurst Street	X-Ray
4949 Bathurst Street	X-Ray and Laboratory
4800 Leslie Street	X-Ray and Laboratory
2722 Bayview Avenue	X-Ray and Laboratory
130 Ellesmere Road	X-Ray and Laboratory
1260 Lawrence Avenue East	X-Ray and Laboratory
3042 Keele Street	X-Ray and Laboratory

extendicare skilled nursing centres

Extendicare (Canada) Ltd. operates 12 skilled nursing centres located in or near major cities in Ontario, Quebec, and Saskatchewan.

The 1972 fiscal year was a period of rapid expansion for the nursing home division of the company. At the end of fiscal 1971 there were 5 operational nursing centres with a licensed capacity of 809 beds and an occupancy of 57.3 per cent. By the end of fiscal 1972 there were 11 operational nursing centres with a licensed capacity of 1,824 beds and an occupancy of 87.1 per cent. The Montreal nursing centre with a capacity of 212 beds became operational on September 1, 1972.

The past year's success can be attributed, in part, to the introduction of the Ontario Government's Extended Health Care Program in April of 1972. The Program was a major factor contributing to the increased occupancy in our skilled nursing centres in Ontario.

Under the Government's Extended Health Care Program eligible Ontario residents who have continuing medical needs for institutional health care share costs with the Government during their stay in nursing homes or homes for the aged. This Ontario program could well set a pattern for other provinces across the country.

An Extendicare skilled nursing centre provides continuing care for people who cannot adequately be cared for at home or who do not require the extensive services of an active treatment hospital.

There are three types of residents in our centres: full-time residents, short stay residents or those placed in our centres while their relatives are on vacation, and daytime residents who take part in planned recreational activities and programs and

have the full use of the lounges, grounds and other facilities.

All residents have the benefit of health care under a highly skilled staff. Each centre is supervised by a full-time administrator. Professional nurses direct the nursing staff and professional dieticians supervise the provision of well balanced meals for residents. All skilled nursing centres have in-service training programs for their personnel to make sure that Extendicare's residents receive the best possible care.

While medical care of residents is provided by their own personal physicians, each Extendicare facility has a medical advisory committee composed of local physicians whose responsibilities include the establishment of standards of practise within the nursing centre.

Another factor contributing to the success of Extendicare's skilled nursing centres is the type of facilities provided for the residents. The nursing centres offer maximum comfort and convenience in a restful atmosphere where residents receive companionship as well as the best possible care. Rooms are cheerful and comfortable and residents are encouraged to bring their own small pieces of furniture to make them feel more at home. There are a variety of lounges used for family visits, television, radio or just relaxation. Dining rooms are bright and spacious with full waitress services. Other facilities include hairdressing salons, tuck shops and libraries.

The continued expansion of Extendicare is part of the Company's plan to meet the growing demand and need for skilled nursing centres in Canada. Plans for expansion that will be commenced during fiscal 1973 include the development of

new facilities, the expansion of existing facilities, and acquisitions. This expansion in Quebec, Ontario and other provinces will add approximately 1,000 new beds to the operational total during fiscal 1974 and 1975.

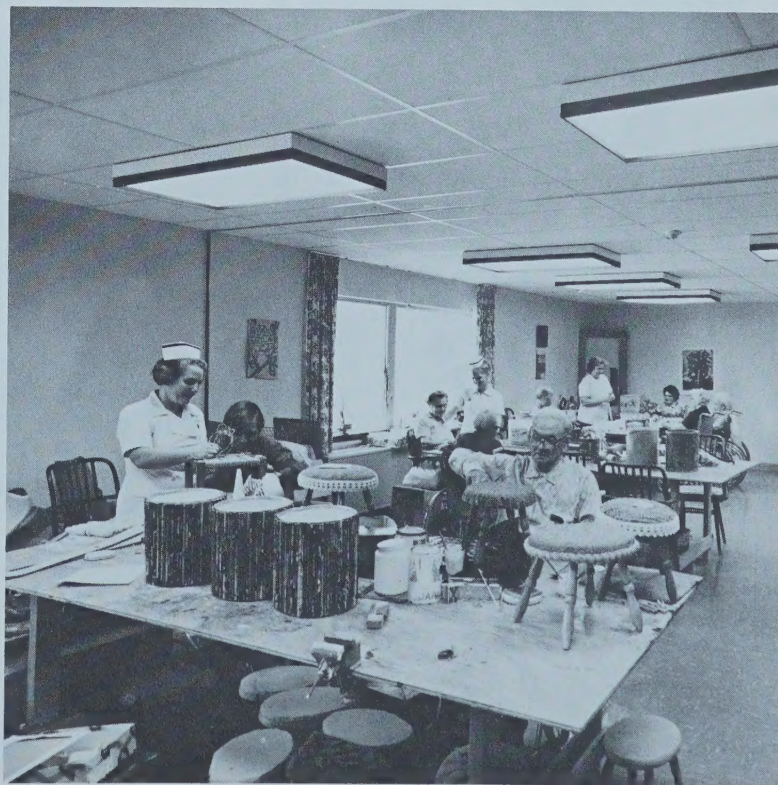
Statistical Highlights

OPERATIONAL NURSING CENTRES	NUM- BER OF BEDS	PERCENT- AGE OF BEDS OCCUPIED
-----------------------------------	------------------------	-------------------------------------

(Considered operational at 25% occupancy or four months from opening whichever occurs first)

August 31st, 1970	639	22.7%
February 28th, 1971	809	31.2%
August 31st, 1971	809	57.3%
February 29th, 1972	1113	64.8%
August 31st, 1972	1824	87.1%
December 10th, 1972	2036	87.4%

These views are typical of the facilities at all Extendicare skilled nursing centres in Ontario, Quebec and Saskatchewan. They reflect our emphasis upon high quality health care which is delivered by skilled professional and supporting staff. This provides our residents with an atmosphere of comfort and convenience.



extendicare diagnostic services division





The diagnostic facilities shown here are typical of those found in most Extendicare diagnostic laboratory and radiological centres located in Metropolitan Toronto. Each facility, licensed by the government, provides up-to-date equipment in the hands of highly trained technicians who utilize modern testing techniques.

The diagnostic services division of Extendicare (Canada) Ltd. has grown substantially in the past year and has become a very significant part of your company.

This division consists of licensed laboratory and radiological units that are strategically located in relation to the concentration of medical doctors' offices in the Metropolitan Toronto area. At the end of the 1972 fiscal year there were five laboratory centres, one radiological centre and six combined laboratory and radiological centres employing more than 150 persons. The dual role of many of our diagnostic centres has helped to contribute to Extendicare's success in this field of health care.

Extendicare's diagnostic services division is equipped to provide a wide range of medical testing services. All of the centres do routine testing, although the bulk of special testing is conducted at one location. All seven x-ray facilities can provide a wide range of radiological services with examination results reported back to doctors within 24 hours.

The key to our success in this area of health care can be partially attributed to Extendicare's ability to meet the requirements of the medical profession. Extendicare's diagnostic centres provide doctors with fast and accurate result reporting, free pick up and delivery services, Saturday morning service and evening service during the week. Consultants on staff are always "on call".

Extendicare is also concerned with high quality service. Our operations reflect the latest techniques for all major laboratory testing and quality control is an essential part of our operations. In addition we are constantly searching for new methods and techniques in all areas of medical testing.

To maintain the essential high quality of our services, Extendicare's diagnostic services division employs highly qualified technical personnel directed and supervised by a group of professional consultants in both laboratory medicine and radiology. These are our consultants:

Laboratory Consultants

L.W. Macpherson — M.R.C.V.S., D.V.S.M., Ph.D.

R. Banerjee — M.D., F.R.C.P.(C), M.R.C. (PATH), D.A.B.P.

J.B. Campbell — B.Sc., Ph. D.

R.K. Murray — M.B., Ch.B., M.S., Ph.D.

P.K. O'Brien — M.B., F.R.C.P.(C), M.R.C. (PATH)

P.L. Seyfired — B.S.A., M.S.A.

Radiology Consultants

Joseph D. Levine — B.Sc., M.D.C.M., D.M.R., F.R.C.P.(C)

B.S. Zitsow — M.D., B.Sc. (MED), D.M.R., F.R.C.P.(C)

R.B. Forward — M.D., D.M.R.D., F.R.C.P.(C)

We plan to continue the acquisition and development of diagnostic facilities and to develop new facilities by following our present concept of providing centres where there is a demonstrated need for our services. This will take place in the Metropolitan Toronto area and in other cities.

extendicare (canada) ltd. and subsidiary companies

(Incorporated under the laws of Canada)

ASSETS

1972

1971

Current

Cash	\$ 18,178	\$ 133,317
Accounts receivable	1,140,750	198,378
Mortgage advance receivable		2,691,000
Inventories, at cost	274,959	57,683
Prepaid expenses and deposits	194,784	139,643
Trust funds held for residents	31,908	5,298
	<u>1,660,579</u>	<u>3,225,319</u>

Fixed (note 2)

Property and equipment, at cost	18,549,925	14,765,404
Less accumulated depreciation	717,518	341,505
	<u>17,832,407</u>	<u>14,423,899</u>

Other (note 3)

Debt costs, less amortization	453,598	401,205
Deferred operating, less amortization	302,208	204,284
Goodwill, at cost	2,255,713	1,503,900
Other, at cost	108,917	59,502
	<u>3,120,436</u>	<u>2,168,891</u>
	<u>\$22,613,422</u>	<u>\$19,818,109</u>

Auditors' Report

To the Shareholders of
Extendicare (Canada) Ltd.

We have examined the consolidated balance sheet of Extendicare (Canada) Ltd. and subsidiary companies as at August 31, 1972 and the consolidated statements of earnings, deficit and source and use of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at August 31, 1972 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the change in accounting policy described in note 3(c) with which change we concur.

Toronto, Canada Thorne Gunn & Co.
October 18, 1972 Chartered Accountants

consolidated balance sheet / august 31, 1972

(with comparative amounts as at August 31, 1971)

LIABILITIES AND SHAREHOLDERS' EQUITY

1972

1971

Current

Due to bankers on demand loan, secured by assignment of book debts	\$ 450,000	\$ 700,000
Accounts payable and accrued liabilities	1,068,254	1,886,181
Long-term debt principal due within one year	357,500	99,439
Trust funds held for residents	31,908	5,298
	<u>1,907,662</u>	<u>2,690,918</u>

Long-Term Debt (note 4)

<u>17,979,829</u>	<u>14,794,284</u>
-------------------	-------------------

Deferred Income Taxes

3,606

Minority Interest in Subsidiary Company


4,900 4,900

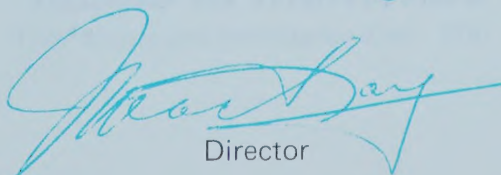
Shareholders' Equity (notes 5 and 6)

Capital stock		
Authorized		
2,000,000 Common shares without par value		
500,000 Preferred shares of a par value of \$10 each		
Issued and fully paid — 805,000 Common shares	3,113,743	3,113,743
Deficit	392,712	789,342
	<u>2,721,031</u>	<u>2,324,401</u>
	<u>\$22,613,422</u>	<u>\$19,818,109</u>

Commitments and contingencies (note 7)

Approved by the Board


Director


Director

consolidated statement of earnings

YEAR ENDED AUGUST 31, 1972 (with comparative amounts for 1971)

	1972	1971
Revenue		
Skilled nursing centres	\$ 5,677,280	\$ 1,412,313
Diagnostic and x-ray services	2,238,353	387,288
	<u>7,915,633</u>	<u>1,799,601</u>
Costs and expenses		
Operating	5,317,118	1,412,905
Administrative and general	498,179	304,163
Interest on long-term debt	1,202,584	442,452
Depreciation	376,314	188,362
Amortization of deferred operating and debt costs	144,549	64,144
	<u>7,538,744</u>	<u>2,412,026</u>
Earnings (loss) before income taxes and extraordinary items	376,889	(612,425)
Income taxes	171,233	7,023
Earnings (loss) before extraordinary items	<u>205,656</u>	<u>(619,448)</u>
Extraordinary items		
Gain on sale of properties, net of income taxes	16,135	
Recovery of income taxes due to application of prior years' losses	174,839	
Net earnings (loss) for year	<u>\$ 396,630</u>	<u>\$ (619,448)</u>
Net earnings (loss) per share		
Before extraordinary items	25.5¢	(77.0¢)
After extraordinary items	49.3¢	(77.0¢)

consolidated statement of deficit

YEAR ENDED AUGUST 31, 1972 (with comparative amounts for 1971)

	1972	1971
Balance at beginning of year (note 3(c))	\$ 789,342	\$ 169,894
Net earnings (loss) for year	396,630	(619,448)
Balance at end of year	<u>\$ 392,712</u>	<u>\$ 789,342</u>

consolidated statement of source and use of funds

YEAR ENDED AUGUST 31, 1972 (with comparative amounts for 1971)

	1972	1971
Source of funds		
Operations		
Net earnings for year	\$ 396,630	
Items not in themselves an outlay of funds		
Depreciation, amortization and deferred income taxes	517,257	
Gain on sale of properties	(16,135)	
	<u>897,752</u>	
Proceeds from		
Long-term debt	\$ 3,564,045	\$ 8,403,623
Sale of shares in subsidiary company		4,900
Sale of properties	98,650	
	<u>4,560,447</u>	<u>8,408,523</u>
Use of funds		
Operations		
Loss for year		619,448
Items not in themselves an outlay of funds		
Depreciation, amortization and deferred income taxes		248,575
		<u>370,873</u>
Additions to property and equipment	3,822,934	7,126,430
Additions to other assets	1,140,497	1,912,064
Debentures purchased for cancellation	21,000	60,000
Long-term debt principal due within one year	357,500	99,439
	<u>5,341,931</u>	<u>9,568,806</u>
Decrease in working capital position	781,484	1,160,283
Working capital at beginning of year	<u>534,401</u>	<u>1,694,684</u>
Working capital (deficiency) at end of year	<u>\$ (247,083)</u>	<u>\$ 534,401</u>

notes to consolidated financial statements

AUGUST 31, 1972

1. Principles of Consolidation

The financial statements include the accounts of Extendicare (Canada) Ltd. and its subsidiary companies, New Orchard Lodge Limited (100% owned), Extendicare Development & Management Ltd. (100% owned) and Extendicare (Quebec) Ltd. (51% owned).

Earnings from operations acquired or sold during the year are included only from the date of their acquisition or to the date of their sale.

2. Fixed Assets

These consist of the following:

	1972			1971
	Cost	Accumulated Depreciation	Net book Value	Net book Value
Land	\$ 2,010,169		\$ 2,010,169	\$ 1,777,622
Deposits on properties	8,000		8,000	23,250
Buildings	14,298,114	\$ 479,712	13,818,402	6,381,452
Furniture and equipment	2,117,821	215,353	1,902,468	799,336
Leasehold improvements	115,821	22,453	93,368	231,532
Construction in progress				5,210,707
	<u>\$18,549,925</u>	<u>\$ 717,518</u>	<u>\$17,832,407</u>	<u>\$14,423,899</u>

Depreciation is provided on a straight line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	40 years
Furniture and equipment	predominately 15 years
Leasehold improvements	the term of the lease

3. Other Assets

(a) DEBT COSTS

Debt costs are amortized on a straight line basis over the terms of repayment of the applicable debt.

(b) DEFERRED OPERATING EXPENSES – NURSING CENTRES

The Company's policy is to defer operating and pre-opening expenses until a centre becomes operational. Operational status is achieved –

(i) On expiry of four months from the date of the opening of the nursing centre

or

(ii) the attainment of an average occupancy level of 25%

whichever occurs first.

These expenses are amortized over a three year period commencing from the operational date. Accumulated amortization as at August 31, 1972 amounted to \$161,778 (\$50,061 as at August 31, 1971).

(c) GOODWILL

In 1972 the Company adopted the policy of not amortizing goodwill. Accordingly, amortization of goodwill of \$9,396 charged to operations in 1971 has been reversed and applied to reduce the 1971 loss.

4. Long-term Debt

	1972	1971
DEBENTURES		
8 1/2% sinking fund debentures maturing May, 1984	\$ 2,879,000	\$ 2,900,000
NOTES		
At rates from 5 1/2% to 7 1/2% maturing August, 1973 through to March, 1980	1,949,200	1,150,000
FIRST MORTGAGES		
At rates ranging from 7% to 11%, maturing 1975 through to 2006	12,598,330	10,555,980
ON SITES		
At rates ranging from 8% to 9%, maturing 1971 through to 1975	280,394	153,832
SECOND MORTGAGES		
8% maturing March, 1976	130,405	133,911
12% maturing August, 1977	500,000	
	18,337,329	14,893,723
Less principal due within one year included in current liabilities	357,500	99,439
	<u>\$17,979,829</u>	<u>\$14,794,284</u>

Principal payments due within the next five years on long-term debt are as follows:

1973	\$357,500
1974	177,500
1975	432,000
1976	958,500
1977	360,500

The trust indenture securing the 8 1/2% sinking fund debentures requires annual sinking fund payments of \$300,000 in each of the years 1975 to 1983 inclusive. The debentures are redeemable at the option of the Company at premiums varying according to the date of redemption. During 1972, the Company purchased for cancellation \$21,000 principal amount of debentures (\$60,000 in 1971) thereby reducing the sinking fund payment due in 1975 to \$179,000.

Conversion privileges and rights relating to long-term debt are set out in note 6.

5. Capital Stock

During the year the Company, by supplementary letters patent, created 500,000 Preferred Shares of the par value of \$10 each.

6. Shareholders' Equity

Restrictions under the Trust Indenture securing the 8 1/2% sinking fund debentures prohibit the payment of dividends which would reduce shareholders' equity below \$3,000,000.

Common shares reserved for conversion privileges and rights issued with long-term debt, are:

- (a) 150,000 common shares are reserved for issuance upon exercise of rights under bearer common share purchase warrants issued with 8 1/2% sinking fund debentures, entitling holders to purchase 150,000 common shares at:

\$10 per share until May 15, 1974
\$12.50 per share thereafter until May 15, 1977
\$15 per share thereafter until May 15, 1979

- (b) 21,725 common shares are reserved for issuance upon exercise of rights under bearer Series A common share purchase warrants issued with first mortgages on nursing centres, entitling holders to purchase 21,725 common shares at \$10 per share until October 1, 1975.

(c) 139,520 common shares are reserved for issuance upon conversion of convertible notes issued or to be issued as part of the consideration paid by the Company for the laboratory and x-ray businesses which it has acquired, as follows:

- (i) 92,000 on the conversion of the 7% convertible notes due August 13, 1979 at a conversion price of \$12.50 per share to August 13, 1974 and of \$15.00 per share thereafter to August 13, 1977 when the conversion privilege expires;
- (ii) 8,800 on the conversion of the 5 1/2% convertible notes due January 31, 1980 at a conversion price of \$12.50 per share to January 31, 1978 when the conversion privilege expires;
- (iii) 33,280 on the conversion of the 6 1/2% convertible notes due March 24, 1980 at a conversion price of \$12.50 per share to March 24, 1975 and of \$15.00 per share thereafter to March 24, 1978 when the conversion privilege expires; and
- (iv) 5,440 on the conversion of the 6 1/2% convertible notes due March 30, 1980 at a conversion price of \$12.50 per share to March 30, 1975 and of \$15.00 per share to March 30, 1978 when the conversion privilege expires.

The Company has reserved 50,000 common shares for issuance to officers and key employees under its Incentive Stock Option Plan. No options have been exercised to date. Particulars of outstanding options under the plan at August 31, 1972 are as follows:

SENIOR OFFICERS	OTHER EMPLOYEES	DATE OF GRANT	PRICE	EXPIRY DATE
1,000	2,000	December, 1970	\$ 6.00	December, 1975
1,300		April, 1971	7.00	April, 1976
500	1,000	May, 1971	10.00	May, 1976
5,000		November, 1971	8.50	November, 1976
	2,900	December, 1971	8.00	December, 1976
5,000		June, 1972	8.25	June, 1977
3,000		July, 1972	8.00	July, 1977

7. Contingent Liabilities and Commitments

- (a) As a result of its purchase of particular diagnostic facilities in 1971, the Company assumed a contingent liability of \$150,000 under a mortgage indemnity agreement and of a maximum of \$30,770 under a bank guarantee. The Company has since reduced its liability under the mortgage indemnity agreement to \$100,000 by loaning \$55,000 to a joint venture on the security of a second mortgage of a medical building owned by them.
- (b) As a condition of its purchase of other diagnostic facilities in 1972 the Company may be required to issue an additional \$216,000 6 1/2% convertible notes for additional goodwill generated for the benefit of the Company in the event certain conditions are met in one of the laboratory facilities.
- (c) A legal action has been commenced against the Company claiming payment of fees for architectural services allegedly performed.
- (d) Lease commitments for premises occupied by the Company require maximum annual rental payments of \$80,000 until 1985.

8. Income Taxes

To August 31, 1971 the Company had approximately \$800,000 in losses available for application against 1972 and future taxable income. During the year ended August 31, 1972 approximately \$400,000 of the said losses was applied. Accordingly, no income taxes were payable during 1972. The balance of the losses of approximately \$400,000 will be applied against 1973 and future taxable income. On application, additional savings aggregating approximately \$200,000 should be realized. No portion of this realization has been reflected in the attached financial statement.

9. Other Statutory Information

	1972	1971
Number of directors	9	8
Aggregate remuneration of directors as directors	\$5,000	Nil
Number of officers (including 3 retired in 1972)	9	9
Aggregate remuneration of officers as officers	\$163,455	\$123,097
Number of officers who were also directors	2	3

10. Comparative Figures

The 1971 figures have been reclassified on the basis of 1972 financial statement presentation.

Board of Directors

Harold L. Livergant
Chairman of the Board
John MacKay
President
H. Hoyle Campbell, M.D.
Surgeon
H. Wendell Cherry
President, Extendicare, Inc.
William A. Johnson
Underwriting Executive,
A.E. Ames & Co. Limited
H. James Maher
President, Maher Agencies Ltd.
J. Russell Scott, M.D.
Physician
Jean-Paul Tessier
President, BGL Construction Ltd.

Officers

Harold L. Livergant
Chairman of the Board
John MacKay
President
Donald J. Dal Bianco
Vice-President, Finance
James E. English
Vice-President, Operations
Frank Franner
Vice-President, Development
Robert T. Dingwall
Controller
James A. Bradshaw
Secretary

Medical and Technical Advisory Board

R. Banerjee
M.D., F.R.C.P.(C), M.R.C. (PATH),
D.A.B.P.
J.B. Campbell
B.Sc., Ph.D.
J.W. Cluff
M.D., F.R.C.S.(C)
R.B. Forward
M.D., D.M.R.D., F.R.C.P.(C)
D.E. Hunt
M.D., F.C.F.P.
J.D. Levine
B.Sc., M.D.C.M., D.M.R., F.R.C.P.(C)
L.W. Macpherson
M.R.C.V.S., D.V.S.M., Ph.D.
R.K. Murray
M.B., Ch.B., M.S., Ph.D.
P.K. O'Brien
M.B., F.R.C.P.(C), M.R.C.(PATH)
P.L. Seyfired
B.S.A., M.S.A.
E.C. Shortliffe
M.D., F.A.C.H.A.
B.S. Zitsow
M.D., B.Sc.(MED), D.M.R., F.R.C.P.(C)
H.G. Weaver
M.D.
W.W. Weaver
M.D., M.C.F.P.

Transfer Agents for Common Shares

Montreal Trust Company

Trustee for Debentures

Canada Permanent Trust Company

Auditors

Thorne, Gunn & Co.

Legal Counsel

Campbell, Godfrey & Lewtas

